

**Proprietary Funds**  
 Statement of Revenues, Expenses and Changes in Net Assets - Combining  
 June 30, 2001  
 (Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Business Type Activities
<b>Operating Revenues:</b>					
Taxes.....	\$ 882,894	\$ -	\$ -	\$ -	882,894
Net Tuition and Fees.....		197,678	98,802	77,939	374,419
Federal grants and reimbursements.....	20,515	296,478	11,491	75,914	404,398
Investment Earnings.....	136,996	-	-	-	136,996
Miscellaneous.....	12,696	249,785	46,059	24,147	332,687
<b>Total Operating Revenues.....</b>	<b>\$ 1,053,101</b>	<b>\$ 743,941</b>	<b>\$ 156,352</b>	<b>\$ 178,000</b>	<b>\$ 2,131,395</b>
<b>Operating Expenses:</b>					
Unemployment Compensation.....	972,866	-	-	-	972,866
Instruction.....	-	361,838	152,378	206,931	721,148
Research.....	-	197,097	34	23	197,154
Academic support.....	-	103,066	46,290	59,356	208,712
Student services.....	-	74,321	47,915	64,505	186,741
Scholarships and fellowships.....	-	7,272	6,537	28,685	42,495
Public service.....	-	134,491	2,752	6,936	144,179
Operation and maintenance of plant.....	-	93,188	52,451	44,414	190,053
Institutional support.....	-	116,092	54,806	70,706	241,604
Other operating expenses.....	-	24,538	135	3,153	27,825
Depreciation.....	-	70,525	36,057	18,765	125,347
Auxiliary operations.....	-	123,861	38,163	12,727	174,752
<b>Total Operating Expenses.....</b>	<b>972,866</b>	<b>1,306,289</b>	<b>437,519</b>	<b>516,202</b>	<b>3,232,876</b>
<b>Operating Income (Loss).....</b>	<b>80,235</b>	<b>(562,348)</b>	<b>(281,166)</b>	<b>(338,202)</b>	<b>(1,101,481)</b>
<b>Non Operating Revenues (Expenses), net.....</b>	<b>-</b>	<b>584,366</b>	<b>275,902</b>	<b>332,631</b>	<b>1,192,899</b>
<b>Change in Net Assets.....</b>	<b>80,235</b>	<b>22,018</b>	<b>(5,264)</b>	<b>(5,571)</b>	<b>91,418</b>
<b>Total Net Assets at Beginning of fiscal year (restated)....</b>	<b>2,241,376</b>	<b>1,003,553</b>	<b>211,365</b>	<b>206,514</b>	<b>3,662,808</b>
<b>Total Net Assets - End of fiscal year.....</b>	<b>\$ 2,321,611</b>	<b>\$ 1,025,571</b>	<b>\$ 206,101</b>	<b>\$ 200,943</b>	<b>\$ 3,754,226</b>

See notes to general purpose financial statements.